

JULY 15, 2006 ELECTION
PARISH OF CALCASIEU

PARISHWIDE PROPOSITION

SUMMARY: AUTHORITY FOR CALCASIEU PARISH, LOUISIANA, TO ACQUIRE AND/OR CONSTRUCT VARIOUS PUBLIC IMPROVEMENTS, ECONOMIC DEVELOPMENT PROJECTS, GOVERNMENTAL INFRASTRUCTURE FACILITIES AND OPERATIONS WITHIN SAID PARISH, TO BE FUNDED THROUGH ISSUANCE OF NOT EXCEEDING \$200,000,000 IN BONDS TO BE SECURED BY AND PAYABLE FROM LEVY AND COLLECTION OF NEW 1/4 OF 1% SALES TAX, AD VALOREM TAX AND GAMING REVENUES, COOPERATIVELY BETWEEN THE PARISH AND THE MUNICIPALITIES LOCATED THEREIN.

Shall Calcasieu Parish, Louisiana ("Parish") acquire, construct, develop and/or improve streets and roads, water and waste water systems, medical, legal, educational, cultural, tourism and recreational facilities and operations, law enforcement and emergency preparedness facilities and operations, economic development facilities and operations, and governmental infrastructure facilities within the Parish, title to which shall be in the public ("Projects"); which Projects shall be funded through (A) levy and collection of (i) gaming revenues received by the Parish or pursuant to cooperative endeavor agreements; (ii) a twenty (20) year sales and use tax of 1/4 of 1% within the limits of the Parish, that portion of which is not necessary for debt service payments to be shared, for Project purposes, on a pro-rata collection basis between the Parish and all municipalities located therein, and (iii) a twenty (20) year ad valorem tax of not less than 5 mills on all taxable property within the Parish, that portion of which is not necessary for debt service payments to be dedicated to economic development activities (collectively "Revenues"), and (B) issuance of bonds in an amount not exceeding \$200,000,000 and any limitation prescribed by the Constitution and statutes of the State of Louisiana, in various series, not to exceed 20 years from January 1, 2007, with interest at a rate not exceeding eight (8%) percent per annum, which bonds shall be retired with, paid from and secured by a pledge and dedication of Revenues?